

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
April 11, 2022

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		3-Year Note
CUSIP Number		91282CEH0
Series		AM-2025
Interest Rate		2-5/8%
High Yield ¹		2.738%
Allotted at High		20.79%
Price		99.677225
Accrued Interest per \$1,000		\$0.21516
Median Yield ²		2.680%
Low Yield ³		2.610%
Issue Date		April 18, 2022
Maturity Date		April 15, 2025
Original Issue Date		April 18, 2022
Dated Date		April 15, 2022
	Tendered	Accepted
Competitive	\$113,748,650,000	\$45,557,551,100
Noncompetitive	\$237,524,700	\$237,524,700
FIMA (Noncompetitive)	\$205,000,000	\$205,000,000
Subtotal ⁴	\$114,191,174,700	\$46,000,075,800⁵
SOMA	\$10,973,031,600	\$10,973,031,600
Total	\$125,164,206,300	\$56,973,107,400
	Tendered	Accepted
Primary Dealer ⁶	\$68,515,000,000	\$13,208,395,000
Direct Bidder ⁷	\$11,357,000,000	\$8,000,111,100
Indirect Bidder ⁸	\$33,876,650,000	\$24,349,045,000
Total Competitive	\$113,748,650,000	\$45,557,551,100

¹All tenders at lower yields were accepted in full.

²50% of the amount of accepted competitive tenders was tendered at or below that yield.

³5% of the amount of accepted competitive tenders was tendered at or below that yield.

⁴Bid-to-Cover Ratio: $\$114,191,174,700 / \$46,000,075,800 = 2.48$

⁵Awards to TreasuryDirect = \$99,046,700.

⁶Primary dealers as submitters bidding for their own house accounts.

⁷Non-Primary dealer submitters bidding for their own house accounts.

⁸Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.